
From: Kent Schmidt [mailto:kschmidt@smithmoore.com]
Sent: Friday, April 09, 2010 11:51 AM
To: EBSA, E-ORI - EBSA
Subject: Investment Advice Rules

Dear Sirs or Madams:

I am involved in the 401k plan industry, and would like to comment on the new rules being considered. I have no problem with the disclosure of fees or "level-fee" basis, as I think plan sponsors and participants need to know what they are paying. My area of concern is the move toward making it harder to be an advisor to a plan. My experience in central Illinois is that plan sponsors rely heavily on their advisor to help them with their Plan as they are busy running their business. The proposed regulation, if approved, will do little to expand American's access to investment advice. Americans are seeking the best paths to saving and investing for their retirement and deserve rules that allow them to do so. Focusing only on expenses, without regard to allocation, investment performance etc, does a disservice to all participants. In my own experience, I have more that earned the expenses attributed to my participation in helping select funds that combine performance with low fees, and in helping participants with their allocation.

Thank you for the opportunity to make remarks.

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